

GMR Infrastructure Limited

Registered Office: 25/1, Skip House, Museum Road, Bangalore - 560 025

Audited Financial Results for the quarter / Year ended March 31, 2008

Particulars	Consolidated Results			
	[in Rs. Crores, except for share data]			
	Quarter ended March 31,		Year ended March 31,	
	2008 Unaudited	2007 Unaudited	2008 Audited	2007 Audited
1. Revenue from operations				
Gross Sales / Income from Operations	1,001.72	700.72	2,697.91	1,968.72
Less: Revenue share paid / payable to Concessionaire grantors	116.43	81.16	403.13	271.98
Net Sales / Income from Operations	885.29	619.56	2,294.78	1,696.74
2. Other Income	19.90	(0.09)	69.75	18.33
Total Income	905.19	619.47	2,364.53	1,715.07
3. Expenditure				
a) Consumption of Fuel	465.16	342.88	1,031.26	698.83
b) Generation and Operating Expenses	58.39	60.58	198.41	185.57
c) Employees Cost	77.94	32.83	209.24	138.17
d) General and Administrative Expenditure	132.10	45.25	257.37	130.49
Total Expenditure	733.59	481.54	1,696.28	1,153.06
4. E B I D T A (1) + (2) - (3)	171.60	137.93	668.25	562.01
5. Interest and other finance charges (net)	67.82	53.54	168.71	144.14
6. Depreciation / Amortization	57.38	35.44	178.51	134.56
7. Profit / (Loss) from Ordinary Activities before tax (4) - (5) - (6)	46.40	48.95	321.03	283.31
8. Provision for taxation				
- Current Tax (including relating to earlier years)	(2.13)	1.56	26.05	24.12
- Deferred Tax	5.86	6.87	28.04	14.27
- Fringe Benefit Tax	1.39	1.01	4.29	3.15
9. Net Profit/(Loss) from Ordinary Activities after tax and before minority interest	41.28	39.51	262.65	241.77
10. Less: Minority Interest	(8.74)	17.67	52.57	67.34
11. Net Profit/(Loss) from Ordinary Activities after tax and minority interest	50.02	21.85	210.08	174.43
12. Paid-up equity share capital (Face value - Rs. 2 per share)	364.13	331.07	364.13	331.07
13. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	5,752.90	1,661.22
14. Earnings Per Share - Basic and Diluted - (Rs.) (not annualised)	0.27	0.13	1.23	1.11
Weighted average number of shares used in computing Earning Per Share	1,820,652,275	1,655,383,713	1,705,071,192	1,570,002,330
15. Public Shareholding				
- Number of shares	486,421,493	321,176,405	486,421,493	321,176,405
- Percentage of shareholding	26.72%	19.40%	26.72%	19.40%

GMR Infrastructure Limited
Report on Consolidated Segment Revenue, Results and Capital Employed
for the Quarter / Year ended 31-3-2008

Rupees.Crores

	Quarter Ended March 31, 2008 Un Audited	Quarter Ended March 31, 2007	Year ended March 31, 2008 Audited	Year ended March 31, 2007
1. Segment Revenue				
a) Airports	255.53	175.42	876.55	588.00
Less: Revenue share paid / payable to Concessionaire grantors	116.43	81.16	403.13	271.98
Net Airports Revenue	139.10	94.26	473.42	316.02
b) Power	622.53	450.51	1,541.20	1,194.89
c) Roads	34.90	33.46	139.70	143.18
d) Others	90.08	57.89	147.52	59.21
Total	886.61	636.12	2,301.84	1,713.30
Less: Inter Segment	1.32	16.56	7.06	16.56
Net Segment Revenue	885.29	619.56	2,294.78	1,696.74
2. Segment Result [Profit before tax and interest (net of interest income) from each segment]				
a) Airports	(43.38)	19.02	30.77	61.79
b) Power	82.88	63.80	271.19	281.55
c) Roads	18.15	16.70	69.38	71.38
d) Others	56.57	2.97	118.40	12.73
Total	114.22	102.49	489.74	427.45
Less: Interest expenses (net)	67.82	53.54	168.71	144.14
Profit before tax	46.40	48.95	321.03	283.31
3. Capital employed (Segment Assets - Segment Liabilities)				
a) Airports	1,791.24	581.48	1791.24	581.48
b) Power	1,117.43	1429.15	1117.43	1429.15
c) Roads	466.39	524.26	466.39	524.26
d) Others	3897.25	(5.69)	3897.25	(5.69)
Total	7,272.31	2,529.20	7272.31	2529.20

Notes to Consolidated results:

1. Consolidation and Segment Reporting:

- a. Pursuant to the extant provisions of Clause 41 of the Listing Agreement, the company has opted to publish only the consolidated results. The Company carries its four business verticals viz., Airports, Energy, Roads and Urban Infrastructure through various subsidiaries, being Special Purpose Vehicles exclusively formed to build and operate various infrastructure projects. The consolidated results published above present the full revenues, expenses and the results of the business operations of the Company and its subsidiaries. Investors can view the standalone results of the company on the Company's website www.gmrgroup.co.in or on the websites of BSE (bseindia.com) or NSE (www.nse-india.com).
- b. The above published consolidated results have been extracted from consolidated financial statements prepared in accordance with principles and procedures as set out in the Accounting Standard - 21 on 'Consolidated Financial Statements' and Accounting Standard - 23 on 'Accounting for Investments in Associates in Consolidated Financial Statements', issued by the Institute of Chartered Accountants of India.
- c. The segment report of the Company and its consolidated subsidiaries and associate has been prepared in accordance with Accounting Standard 17, "Segment Reporting", issued by the Institute of Chartered Accountants of India.
- d. The business segments of the Company comprise of the following:

Segment	Description of Activity
Airports	Development and operation of airports
Power	Generation of power
Roads	Development and operation of roadways
Others	Residual activities

2. The above published consolidated results of the company include the following:

- a. A loss of Rs.57.81 crore incurred by GMR Hyderabad International Airport Limited (GHIAL), a subsidiary of the Company which commenced operations on 23 March, 2008. The said loss for the quarter / year includes (a) Rs.26.61 crore being non-recurring pre operative expenditure in the nature of revenue expenditure, and (b) Rs.23.38 Crore being the inception costs, both of which are largely non-recurring in nature.
- b. A provision of Rs.25 crore, made during the current quarter, by Delhi International Airport Private Limited (DIAL), a subsidiary of the Company towards estimated arrears that may be payable on account of the implementation of VI Pay Commission recommendations for the employees of the Airport Authorities of India.
- c. A loss of Rs.12.43 for the quarter (previous quarter Rs.35.21crore) and Rs.109.15 crore for the year (previous year Rs.85.13crore) incurred by Vemagiri Power Generation Ltd (VPGL), a 100% step down subsidiary of the company. VPGL, which declared the Commercial Operations (COD) in September, 2006 but could not continue the operations due to non-availability of gas, resumed generation of power in February, 2008. The said loss is mostly due to interest on project borrowings and depreciation on idle assets which need to be charged to profit and loss account, in accordance with the GAAP (Generally Accepted Accounting Principles), during the post COD period regardless whether the project is in operation or otherwise.

3. Interest and other finance charges are net of interest income amounting to Rs.5.02crore for current quarter (previous quarter: Rs.10.75 Crore) and Rs.42.22 crore for the year (previous year : Rs.42.04 crore).
4. As approved by the shareholders at the extra ordinary General Meeting held on *November 26, 2007*, the Company has made a Preferential offer to Qualified Institutional Buyers. The Company has allotted 16,52,38,088 shares of Rs. 2 each at a premium of Rs. 238 per share on December 12, 2007 and received an amount of Rs.3965.71 crore. The net proceeds after the issue expenses are to be utilized towards capital expenditure for various projects under development (either directly or through our subsidiaries, joint ventures or affiliates) and general corporate purposes including working capital & strategic initiatives and acquisitions in India and abroad. The unutilized proceeds of the placement as on 31st March, 2008, pending utilization thereof for the purposes described above, are invested in Mutual Funds, Fixed Maturity Plans etc.
5. Pursuant to the approval for the subdivision of the equity shares of the Company in the Annual General Meeting held on August 30, 2007, the equity shares carrying a face value Rs.10 each has been subdivided in to 5 equity shares of Rs. 2 each on October 8, 2007, being the record date. Accordingly, the weighted average number of shares for the both the current and corresponding previous periods has been adjusted to reflect such subdivision while calculating the earnings per share.

The 16,52,38,088 shares of Rs. 2 each allotted pursuant to the placement with the Qualified Institutional Buyers on December 12, 2007 have been included in the total number of outstanding shares for the quarter / year, for the purpose of computation of EPS, on weighted average basis. The number of shares thus included in the total outstanding shares on weighted average basis are 4,96,61,720 for the year

6. **Minority Interest:**

Minority interest represents that share of the profits and losses of various subsidiaries which relates to the minority shareholders (shareholders other than the Company) in various subsidiaries of the Company. The consolidated minority interest for the quarter has resulted in a loss of Rs.8.75 crore (as against the profit of Rs.15.54 crore for the previous quarter) due to higher share of minority shareholders' loss in GHIAL as compared to their share of profits in other subsidiaries. The holding of minority shareholders also has gone down in GMR Tambaram Tindivanam Expressways Private Limited (GTT) and GMR Tuni Anakapalli Expressways Private Limited (GTA), being two subsidiary companies in the Roads Sector, from 50.99% to 39.23% due to restructuring of the minority shareholding in these two companies during the quarter. As on 31st March, 2008, the minority shareholding in various subsidiaries is as under:

Sl. No.	Name of Subsidiary Company	Minority shareholding	Minority shareholders
1.	GPCL	49.00%	Odeon Limited
2.	GTA	39.23%	UE Development India Private Limited and Odeon Limited (indirectly through its holding in GPCL)
3.	GTT	39.23%	UE Development India Private Limited and Odeon Limited (indirectly through its holding in GPCL)
4.	DIAL	49.90%	India Development Fund, Fraport AG Frankfurt Airport Services Worldwide, Malaysia Airports (Mauritius) Private Ltd., Airports Authority of India
5.	GHIAL	37.00%	Govt. of Andhra Pradesh, Airports Authority of India, Malaysia Airport H B
6.	Hyderabad Menzies Aircargo Private Limited	49.00%	Menzeis Aviation Cargo (Hyderabad) Limited.

7. Utilization of funds received through Initial Public Offer (IPO):

During the year ended March 31, 2007, the company had allotted 38,136,980 equity shares of face value of Rs. 10 per share by way of IPO. The details of funds received towards such allotment, including share premium thereon, and utilization of such funds are given below:

(Rs. in crore)

Particulars	Up to March 31, 2008
Funds received	
Equity Share Capital	38.14
Share Premium	756.78
Interest on delayed payment of call money	0.06
Less: Calls unpaid	0.02
Total	794.96
Utilization up to December 31, 2007	
Investment in Subsidiary Companies (including Share Application Money, pending allotment) – Refer Note (b) below	509.95
Repayment of Unsecured Loans	55.00
Payment to GMR Holdings Private Limited and GMR Operations Private Limited for acquisition of equity shares of GVL Investments Private Limited	155.86
Expenses incurred towards the IPO	64.59
Deposit with Bombay Stock Exchange (BSE)	3.00
Margin Money towards Bank Guarantee issued to BSE	6.54
Total Utilization	794.94
Balance of unutilized monies out of IPO funds, details of which are given below:	0.02
Amount lying in current accounts	0.02

a) The funds received do not include arrears on allotment as at March, 31, 2008, amounting to Rs.0.02 Crore.

b) Represents investment made directly by the company or through its subsidiary companies and by way of repayment of loans taken for the purpose of investment in subsidiary companies.

8. **Investor complaints:** During the current quarter, 22 investor complaints were received and resolved. There were no complaints pending, both at the beginning and end of the quarter.

9. The consolidated audited results for the quarter and year ended March 31, 2008 have been reviewed by the Audit Committee at their meeting on May 20, 2008 and approved by the Board of Directors at their meeting concluded on 21-05-08 date.

10. Figures pertaining to previous periods have been regrouped, reclassified and restated, wherever necessary, to conform to the classification adopted in the current quarter.

Bangalore

For GMR Infrastructure Limited

May 21, 2008

G.B.S.Raju
Managing Director